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countries and is not true of Spain, the originator of the general and minimum system. The maximum duties under the Payne-Aldrich act were fixed at 25 per cent ad valorem over and above the minimum and not at "25 per cent in excess of the minimum schedule" as stated by the author (p. 14). On page 21 the author says, "a permanent tariff commission is now an accomplished fact in the United States." As the book bears the date of 1913, and as on page 43 reference is made to President Woodrow Wilson, the remark is but an illustration of the slowness with which news of the United States reaches even those Europeans who take an interest in transatlantic affairs. Nor is it surprising that the European mind, accustomed to some degree of consistency and continuity in governmental policy, is at a loss to keep up with the lightning changes in this country, where millions are spent in setting up new institutions one day, only to send them to the scrap heap the next, with no more heart burning than a child experiences in breaking up its house of cards.

When the author speaks (p. 43) of the coming Democratic downward tariff revision as aiming "to limit the amount of protection afforded to the various industries to the minimum supposed to be required to offset the lower costs of production in competing countries," he states what has become the Republican doctrine of protection since 1908 and what the Democratic leaders have expressly repudiated time and again, both before and since the last election.

When the author speaks of the American consul as being "chiefly interested from the point of view of his own fee" (p. 54) in certifying the value of merchandise in consular invoices, he refers to a condition which existed prior to 1906 when it was abolished under Secretary Root, so that today all consular fees are remitted to the Treasury, the consul depending solely upon his fixed salary for his compensation.

N. I. STONE.

Mathematische Theorie des Tarifwesens. Grundlagen der Kritik der Abgaben- und Preis-Tarife mit besonderer Berücksichtigung des preussischen Einkommensteuertarifs. By ANDREAS VOIGT. (Jena: Verlag von Gustav Fischer. 1912. Pp. ix, 73. 2 m.)

As suggested by the title, this monograph deals not with customs tariffs, but with the mathematical aspects of the rate sched-

ules used in taxation and transportation. There are three chapters discussing respectively the different types and general characteristics of such tariffs, examples of faulty tariff making, and the construction of mathematically consistent rate schedules. No attempt is made to invade the province of the economist or lawmaker. The fundamental conditions of rate determination are fixed by historical and social factors; but accepting these premises as interpreted by the legislator, the author shows in a very interesting and scholarly way that the failure to develop and apply them mathematically results in internal inconsistencies and aberrations plainly not contemplated or desired by the legislative authority that adopted the schedule of rates. In other words, the legislator needs the services of a mathematician in determining the details of his rate scheme. This is illustrated in a convincing way by an analysis of the rates of the Prussian income tax which upon examination are found at a few places to be regressive and at many places to progress erratically.

Besides supplying a careful analysis of the fundamental mathematical requirements of rate making and many helpful illustrations of the different types of tax and freight tariffs employed in different parts of Europe, the author develops in the third chapter a number of interesting and relatively simple formulae by which even the non-mathematical student may smooth a rate tariff, keep it continuously progressive or regressive—if a regressive tariff is desired—and eliminate those incongruities which irritate the mathematical mind and cause in practice no little injustice. Starting with the assumptions drawn from the Prussian income tax that the rate for an income of 900 marks should be two thirds of one per cent, for an income of 1200 marks one per cent, and for an income of 100,000 marks five per cent, the author reconstructs the rate tariff of the Prussian income tax, and shows that the new progression would be not only more regular and logical than that embodied in the present tariff, but that the “reconstructed” rates would be slightly lower for incomes of 10,000 marks and noticeably higher for those of 30,000 marks. An interesting bi-product of this analysis is the conclusion that the progression should not logically stop at five per cent for incomes above 100,000 marks, as in the present tariff, but should continue indefinitely, and that if it did so continue the rate upon an income of 1,000,000 marks would be 6.06 per cent, upon an income of 10,000,000 marks 6.74 per cent, and upon an income infinitely large 8 per cent.

One regrets the absence of new light upon fundamental problems, such as the propriety of applying the rate schedule for individuals to corporations and joint-stock companies, the ultimate limit of progressive rates upon very large incomes, and the proper factors with which to determine the primary exemption; but, after all, these are economic problems and not within the scope of the present study. Within its limits the monograph is useful and important and with careful reading may be both understood and used by the non-mathematical reader.

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NEW BOOKS

BEDALL, A. *Besteuerung der juristischen Personen im Allgemeinen und insbesondere der Stiftungen, Vereine, Gesellschaften etc. nach den neuen Steuergesetzen vom 14.8.1910 und nach dem Umlagegesetze.* (Munich: J. Schweitzer. 1913. Pp. 39. 1 m.)

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BORCHARD, C. *Die Wirkungen der Getreidezölle auf die Getreidepreise. Mit einem Anhang: Die Gregory Kingsche Regel.* (Berlin: R. Trenkel. 1913. Pp. 67, 94. 3 m.)

BURGIS, E. and JACKSON, W. V. *Fiscal lights searching the industrial question.* (London: Sherratt & Hughes. 1913. Pp. 92. 1s.)

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DEVILLE, F. *Les contrôles financiers internationaux et la souveraineté de l'état.* (Paris: Charles-Lavauzelle. 1913.)

Is concerned with the financial situation in the Balkan States.

DOWELL, S. *The acts relating to the income tax.* Seventh edition, revised by J. E. PIPER. (London: Butterworth. 1913. 22s.)

EATON, A. M. *Free trade versus protection.* (Chicago: McClurg. 1913.)

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GERLOFF, W. *Die Finanz- und Zollpolitik des deutschen Reiches nebst ihren Beziehungen zu Landes und Gemeindefinanzen von der Gründung des Norddeutschen Bundes bis zur Gegenwart.* (Jena: Fischer. 1913. Pp. xvi, 553. 14 m.)

HENNINGSEN, A. *Die gleitende Skala für Getreidezölle.* (Jena: Fischer. 1913. Pp. xiv, 116. 5.50 m.)